

FINANCIAL AND COMMERCIAL:
 (See also page 100)

Transport, Dec. 11

of quite as large as yesterday, they were anything even better distributed. The

near the strong tone of the market. Court and other judges estimate that foreign households hold about 60,000 shares of various companies, with selling by London as concentrated as in the United States. The impression at that time was that the Bank of England had a pleasant surprise in store. It is probable that the credit conditions in South Africa and in Berlin also had some effect upon speculative sentiment. The foreign sales were well taken, partly because a further impetus was imparted to speculation here by the promise made by the Vanderbilts to sell their shares in the company. The market was more extensively traded in than for some time past and steadily advancing prices. The movement led to conjectures as to an increase in the dividend which is to be declared to-morrow. It is now believed that the dividend might be 10 per cent.

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Director of the company calls attention to the fact that the earnings for the calendar year now closing, together with the surplus brought forward from the previous year, will enable the company to pay 5 per cent on the first preferred and leave \$750,000 for such purposes as the directors may determine. Other stocks of this group that score noteworthy net gains were C. C. C. and St. Louis common and Lake Erie and Western preferred, the common advancing nearly 8 points. The heaviest trading in the railway list was again in Erie securities, with the common leading in every respect. On sales

cher than last night. The first and second referred enjoyed net gains of 2 and 3 points respectively. The Street is beginning to realize the effect upon the profit and loss of the coal companies of the fact that it is a part of the enormous earnings of the Pennsylvania Coal Company. To be sure, the \$7,000,000 paid for the property will have to be financed, but that will doubtless be done on a comparatively low interest rate collar and trust bond, and after deducting the interest on the loan, the company will still remain a large amount of profit for the railroad company. Moreover, the railroad thereafter collect more profitable rates than it has been paying for transporting the coal produced by the Pennsylvania Coal Company's mine. Still another feature of the transaction, as we have pointed out, is that the Erie will have a most important, and as it is the Erie, a most important, security in the form of a lien secured by the Erie's virtual monopoly.

The local traction stocks, which extensively dealt in, reflected profit taking, and the Northern Pacific common and the Grand Trunk stocks. On the other hand, Missouri Pacific, Northern Pacific preferred and Southern Railway issues, and, among the usually speculative shares, St. Louis and San Francisco common preferred, Kanawha and Michigan Wheeling and Lake Erie common and preferred were exceptionally strong.

the industrial firms under the leadership of the American Sugar Refining Co., which owned the Atchafalaya had withdrawn their support from the Woolson Spice Company, which was owned by the American Sugar Refining Co.

ere was no foundation for the report. Sugar Refining ran up 3 points from the opening, and at the close retained more than two-thirds of the maximum improvement. The Tobacco stocks, particularly Continental common, were a distinctive feature of the reviving speculation in the industrial group.

The Street was surprised by a sudden manifestation of strength in Amalgamated

paper. Then the iron and steel stock
dropped into line, with the greatest activity in
Federal Steel and the largest advances in
Inland, National Steel, Colorado Fuel and
Tennessee Coal and Iron. Good showing
were also made by United States Rubber
Co., International Paper, common
and preferred and General Electric. In the cur-
rent market the heaviest transactions yet recorded
were made in American Bridge issues. The

which sold up to 40% and the preference reached 95. Indications that a large amount of these securities will be taken abroad strengthen the domestic demand for them. Other features in this market were American Hide and Leather common, Sheet Steel preference, British Columbia Copper Distilling issue and Electric Boat. The common stock of the last named company was dealt in more extensively than any other issue, at a net

The comparatively easy condition of the money market in the face of the enormous outflows in securities surprises the Street and still astonishes many bankers. The only explanation is that the largest buyers of securities are able to take care of them without having recourse to money lenders. At the present moment the monetary situation is improved by the heavy payments by the Sub-Treasury to the Clearing House banks on account of the

ations, interest and premiums on bonds sold for Pacific Coast gold and other agents. Yesterday the Sub-Treasury wrote to the Clearing House to the amount over \$1,000,000 and to-day to the extent of \$771,000, making a total of nearly \$3,000,000 in the two days. At the same time money coming to this centre from the interior in preparation for January disbursements and to take advantage of the prevailing rates.

ins to an extent, the ease with which brokers can obtain day-to-day accommodations. The market may be a stiffening of the market toward the end of the week, as call loans made on Friday will have to stand until next Wednesday. There is also apprehension in some quarters concerning preparations for the unprecedentedly large interest payments at the end of the month may result in the calling of loans to meet that obligation.

| | |
|---|---------------|
| New York Stock Exchange—Sales Dec. 18. | |
| UNITED STATES AND STATE BONDS (IN \$1000s.) | |
| U S 5s r..... | 110 1/4 |
| U S 4s c. 1907..... | 116 11/8 |
| CLOSING PRICES OF UNITED STATES BONDS. | |
| <i>Bid.</i> | <i>Asked.</i> |
| U S 4s, r. | U S 4s, r. |
| 109 1/2 | 109 1/2 |

| | | | | |
|----------------|------|--|----------------|------|
| 38, c. | | | U S 48, c. | |
| 1930 105% | 105% | | 1925 138% | 139 |
| 38, r. 1904 | | | U S 58, r. | |
| 1918 110 | 111 | | 1904 113% | 114% |
| 38, c. 1905 | | | U S 58, c. | |
| 1918 110 | 111 | | 1904 113% | 114% |
| 48, r. | | | U S 65, r. | |
| 1907 116 | 115% | | 1954 DC 124% | --- |
| 48, c. | | | | |
| 1907 116 | 116% | | | |

\$5,669,000.
**United New Jersey Railroad
& Canal Company**
General (now First) Mortgage
3½ Per Cent. Gold Bonds
PRINCIPAL PAYABLE MARCH 1st, 1951.
Interest Payable Semi-annually on March 1st and
September 1st, in New York.
**PRINCIPAL AND INTEREST GUARANTEED BY THE
PENNSYLVANIA RAILROAD COMPANY**

SPEYER & CO.,
30 BROAD STREET.

New York, December 10th, 1900.

\$1,000,000

NEWARK, N. J.,

NEW CITY HALL BONDS

LOST!
Dec. 10, 1900, the following Certificates of
AMERICAN TRUST COMPANY
COMMON STOCK:
No. M 1149 for 50 shares in name of Johnson I.
Robins.
No. M 1342 for 10 shares in name of John Heath.
No. M 1891 for 50 shares in name of DeConpet &
Boreman.
No. M 1768 for 10 shares in name of Orvis Bros.
& Co.
Please notify E. C. RANDOLPH, 7 Nassau st.
All parties are cautioned against buying or negotiat-
ing same.

FREDERICK T. JOHNSON,
Comptroller,
Newark, N. J.

OIL—INVEST IN OIL— Great opportunity to share a large amount of money from stock market in Oil since the days of Pennsylvania Oil Strike. We have 100,000 acres of Oil lands near the great oil bearing gulf in the south. Naval Petroleum Reserves in Louisiana, N. Y. A portion of our stock offered at 5 cents on the dollar. For further information write to us. Property all paid for. Stock fully paid for and non-assessable. For further information write to us. SAND POND OIL & GAS CO. P. O. Box 100, New York, N. Y.

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New York. Securities.
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Listed Securities a Specialty

DIVIDEND. The trustees of this bank have decided that interest be paid to depositors entitled to it for the six and three months ending December 31, 1900, at the rate of Three and one-half per cent. per annum on all deposits up to the limit of Three Thousand Dollars (\$3,000).

Interest will be credited under date of January 1, 1901, and will be payable on and after Monday, January 21.

JAMES McMAHON, President.
DAVID LEDWITH, Comptroller.

EAGLE SAVINGS & LOAN CO.,
 160 REMSEN ST., BROOKLYN, N. Y. CITY.
 (Opposite City Hall Square.)

5% PER ANNUM JANUARY AND JULY.
PER ANNUM SEMI-ANNUALLY. IF

David Pfeiffer, 18 Wall St.

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|-----------------------|-------|-------|------|-------|
| 20609 Am Tel Coll 111 | 10095 | 10954 | +134 | E Box |
| 3200 A Am Steel | 3304 | 48 | +174 | + |
| 190 Am Arbor | 2454 | 294 | +254 | + |
| 200 Am Ardr | 50 | 554 | 50 | +1 |
| 200 Am W | 2245 | 2245 | 2245 | +16 |
| 200 Am W | 2015 | 76 | -15 | + |
| 15500 A T & S | 4245 | 4245 | 4245 | -15 |
| 27500 A T & S | 76 | 804 | 84 | + |
| 2900 B&A | 804 | 804 | 804 | -134 |
| 1400 B&O P | 804 | 804 | 804 | -15 |
| 42500 Brk&U | 784 | 774 | 78 | + |
| 200 Brk&U | 176 | 176 | -24 | + |
| 200 Brk&P | 85 | 804 | 85 | +5 |
| 100 Brk&P | 124 | 124 | 124 | -15 |
| 2000 Can South | 614 | 604 | 604 | -16 |
| 8000 Ches&A | 304 | 384 | 39 | +16 |
| 13500 Cnt & Ala | 414 | 394 | 40 | +16 |

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| are able to take care of them without recourse to money lenders. At the moment, the situation is improving, but heavy payments by the Sub-Treasury to the Clearing House banks, on account of commissions, interest and premiums on bonds, for Pacific Coast gold and other accounts yesterday, the Sub-Treasury contributor to the Clearing House to the amount of over \$1,000,000 and to-day to the extent of \$721,000, making a total of nearly \$3,000,000 in six days. At the same time, the clearing to this centre from the interior in preparation for January disbursements, is to take advantage of the prevailing rates of exchange. This last circumstance tends to an extent the ease with which brokers obtain day-to-day accommodations. There | 4500 Chi Trm... 13 11 1/2 12 1/2 +1 4200 Cal Perm... 13 13 1/2 13 1/2 +2 4000 C & S... 7 7 1/2 7 1/2 +1 400 CCC & S Lp 1 1/4 11 3/8 11 1/4 + 1/2 5100 Cal P L... 5 1/4 5 1/4 5 1/4 + 1/2 200 Cal H C... 1 1/2 1 1/2 1 1/2 + 6200 Cal S... 8 1/2 8 1/2 8 1/2 + 1000 Cal S 1st P... 4 1/2 4 1/2 4 1/2 = 300 Cal S 2d P... 10 1/4 10 1/4 10 1/4 = 800 Cal Gas... 10 1/2 10 1/2 10 1/2 = 25000 Con Tobac... 3 1/4 3 7/8 3 1/2 + 1/2 2700 Con Tob... 9 1/4 9 1/2 9 1/2 + 1000 Del & W... 1 1/2 1 1/2 1 1/2 = 700 Del & W... 10 1/2 10 1/2 10 1/2 = 4400 Den & J... 2 1/4 2 1/4 2 1/4 + 1/2 1800 Tex & R G... 8 1/4 8 1/4 8 1/4 + 1/2 4000 Tex M & P... 1 1/2 1 1/2 1 1/2 = 100 Del S S A... 1 1/4 1 1/4 1 1/4 = 61000 S... 2 1/4 2 1/4 2 1/4 + 3/4 | 12 1/2 +1 13 1/2 +2 7 1/2 +1 11 1/4 + 1/2 5 1/4 + 1/2 1 1/2 + 8 1/2 + 4 1/2 = 10 1/4 = 10 1/2 = 3 1/2 + 1/2 9 1/2 + 1 1/2 = 10 1/2 = 2 1/4 + 1/2 8 1/4 + 1/2 1 1/2 = 1 1/4 = 2 1/4 + 3/4 | P C Cann C. O & C. O & E. L. C A A. Stra Cannal City Re H. Me Lace L. S. L M. W. S Anacoe |
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ing is presented. Let them know what you have
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| | | | | |
|-------------------|------|------|------|------|
| STOW M & S L..... | 63% | 67% | 65% | + 10 |
| 200 M & S L..... | 103% | 103% | 103% | + 9 |

Ches A
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